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South african economy

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As South Africa attempts to negotiate the post-apartheid era, the new government must squarely face the legacy of socio-economic inequality and the crippled economy that it has inherited. ... This paper will critically examine GEAR, and establish how framing this analysis within a theoretical discourse illuminates several critical danger areas for South Africa in its attempt to achieve social and economic progress with GEAR as its macroeconomic strategy. ... I will then present the ideology and specific policies of South Africas approach, dissecting GEAR, and establish that GEAR is consistent with the current orthodoxy. ... Finally, I will use this revised dependency theory as a lens through which to view GEAR, and establish three critical danger zones for South Africa in its pursuit of economic and social progress. ... " (Surin, 1998:7) That neoliberalism and structural adjustment have become the prevailing paradigm in both the world economy and in the specific policies of development economics is not surprising, considering both the collapse of Soviet socialism and the influence of the institutions and governments which endorse this strain of thinking.
As a country which has recently made the transition to democracy and is now actively pursuing economic and social progress, South Africa is joining a global economic community in which development economics are dictated by neoliberalism. The macroeconomic policy which the South African government has adopted is called GEAR, Growth, Employment and Redistribution. ... " (CDE, 1997:6) This belief in the efficacy of the market system within the predominant development paradigm is conveyed in GEARs strategy for achieving economic growth in South Africa. ... " (Marais, 1998:161-2) The actual policies by which GEAR proposes to stimulate growth illustrate that South Africas path to development has embraced the predominant orthodoxy of neoliberalism. ... Marais contends that the current internationalizing trend in the world economy, promoted by the IMF and the World Bank, which constitute the common aspects of neoliberal policy--liberalizing trade relations by reducing tariffs and the removal of non-tariff protective barriers for domestic industry, as well as the removal of financial controls and facilitating and even guaranteeing the free flow of capital-- are done to make a country

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